
The Board wishes to announce that the completion of the Proposed Disposal ("Completion") has taken place today (the "Completion Date"), pursuant to which the Vendor has received the Sale Consideration of S$23,795,999.96. In accordance with the terms of the SPA, the Sale Consideration was arrived at based on the estimated net asset value of the Sale Companies as at 28 February 2017, such Sale Consideration to be subsequently adjusted based on the actual net asset value of the Sale Companies as at the Completion Date. The outstanding shareholder’s loan of S$182,539,703.10 owed by the Sale Companies to the Vendor as at 31 March 2017 has also been fully settled on Completion.

Pursuant to Completion, the Sale Companies have ceased to be associated companies of the Company.

Mr. Ko Chuan Aun, the President, Executive Director and shareholder of the Company, is also an Independent Director and shareholder of Lian Beng Group Ltd, holding company of one of the shareholder of the Vendor and also an Independent Director of KSH Holdings Limited, holding company of one of the shareholder of the Vendor.

Save as disclosed above, none of the other directors or substantial shareholders of the Company has any interest, direct or indirect, in the aforesaid transaction save for their shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Ong Chih Ching
Executive Chairman and Executive Director
31 March 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Hong Leong Finance Limited (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581, Telephone: (65) 6415 9886.